

Message Text

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44

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FM SECSTATE WASHDC

TO AMEMBASSY CARACAS

UNCLAS STATE 188000

E.O. 11652: N/A

TAGS: APUB, VE

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO VENEZUELA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF DOLS 883,000 TO CAEEV. RELEASE IS SCHEDULED
FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS,
THURSDAY, SEPTEMBER 27, 1973.

QUOTE: EXIMBANK FINANCING SUPPORTS NEARLY DOLS 2
MILLION SALE OF U.S. EQUIPMENT FOR POWER PLANT
IN VENEZUELA

TO HELP FINANCE A DOLS 1,963,000 SALE OF U.S. EQUIPMENT AND
SERVICES REQUIRED FOR A 20 MW GAS TURBINE POWER PLANT IN
VENEZUELA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK
OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS
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883,000 TO FINANCE 45 PERCENT OF THE U.S. COSTS. THE ROYAL

BANK OF CANADA WILL FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS WITHOUT EXIMBANK'S GUARANTEE ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.

THE BORROWER, C.A. ENERGIA ELECTRICA DE VENEZUELA (CAEEV), WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OR DOLS 197,000. CAEEV IS 98 PERCENT OWNED BY CANADIAN INTERNATIONAL POWER CO., LTD., AND HAS BEEN PROVIDING ELECTRIC ENERGY IN THE MARACAIBO AREA SINCE 1940.

THE PROJECT IS FOR CONSTRUCTION OF ONE 20 MW GAS TURBINE PACKAGE POWER PLANT TO BE LOCATED AT CIBUCARA FOR CAEEV WHICH GENERATES AND DISTRIBUTES UTILITY ELECTRIC POWER IN MARACAIBO AND SIX SURROUNDING RURAL AREAS. GENERAL ELECTRIC COMPANY WILL SUPPLY THE GAS TURBINE GENERATOR UNDER A TURNKEY CONTRACT.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 10, 1974, WITH EXIMBANK'S DIRECT LOAN OF DOLS 883,000 TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE RUSH

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